An introduction to Aegon

Helping people achieve a lifetime of financial security

The Hague, September 2019
An overview of who we are
Key facts & figures

Our strategy
Helping people achieve a lifetime of financial security

Creating value
Creating a positive impact

International presence
Businesses in more than 20 countries

Americas
Serving the pre- and post-retirement markets

Europe
One of the leading brands in the financial services industry

Asia
A key long-term growth market

Aegon Asset Management
A global investment manager

Aegon’s governance
Management Board
An overview of who we are

What we do
Life insurance, pensions & asset management for almost 29 million customers

History
Our roots date back to the first half of the 19th century

Investments
Revenue-generating investments €872 billion (June 30, 2019)

Employees
Almost 26,000 employees (June 30, 2019)

Paid out
in claims, benefits and plan withdrawals €54 billion (Full year 2018)

Deposits
Net deposits €(4.7) billion (Full year 2018)

Earnings
(Underlying earnings before tax, full year 2018)

- Americas
- Europe
- Aegon Asset Management
- Asia
Customers at the heart of everything we do

For 175 years

<1900
Aegon’s roots date back to the first half of the 19th century

1983: Joining forces
Merger of Dutch insurers Ago and Ennia; Aegon established

>1983
International expansion to over 20 markets in the Americas, Europe and Asia

Recent history
Executing our customer-centric strategy to help people achieve a lifetime of financial security
To help people achieve a lifetime of financial security

From working life….through guidance and advice…to trusted provider of retail solutions

**Working life**
We protect customers’ lives, property and other assets, and help them manage their education and pension pots.

**Saving & investment**
As their working lives progress, we manage customers’ assets and provide advice on savings and investments.

**At & after retirement**
We provide our customers with a stable income in retirement, helping to meet costs of care and securing their families’ future.
Our operating environment

Key trends are shaping our industry

- Low interest rates combined with changing demographics
- New prudential regulation and increased capital requirements
- Rising demand for transparent products

Shift away from guaranteed life products

- Changing customer behavior in researching and purchasing products
- New technology creates increased transparency
- More effective and efficient ways to advise and serve mass affluent customers

Focus on individual responsibility

- Reduced social benefits and fiscal incentives
- Increased awareness to save for retirement
- Workplace channel increasingly important

Increased importance digital channels
Our purpose and vision
To continue for the next 175 years and beyond

Purpose

Helping people achieve a lifetime of financial security

Vision

- Financially secure and healthy lives
- Secure retirement and healthy aging in society
- Cleaner and healthier environment
Aegon’s business model
Putting the customer at the heart of everything we do

Product development and pricing
We begin with customers. We assess their needs, and develop product and services that meet those needs. Next we estimate and price the risk involved for us as a financial services provider.

Distribution
Our products and services are then branded, marketed and sold. We offer products and services via intermediaries, like brokers, banks or financial advisors. We also sell directly to our customers.

Investments
In exchange for product and services, customers pay fees or premiums. On certain pension products, savings and investments, customers make deposits. By investing this money, we make returns for our customers.

Claims and benefits
From premiums, deposits and investment returns, we pay customer claims and benefits, cover our expenses, and make profits for our shareholders. Customers also make regular withdrawals from pensions and savings products.
Committed to financial education

Conduct research, educate the public and lead a global dialogue on retirement security

Established research centers for longevity and retirement in the Netherlands, the US and Brazil

Publication of original research regarding: retirement, longevity, population aging, healthcare coverage and health & wellness

Building relationships with respected partners in the field of longevity, retirement and health

The Centers for longevity and retirement are a collaboration of experts from Aegon’s businesses in Europe, the Americas and Asia
Creating value

For all our stakeholders

Every company must create long-term value for society and its stakeholders. Aegon creates value in several ways: as a provider of financial services, a responsible employer and business partner, through its returns to shareholders, its tax payments, its support for local communities and through the money invested.

Our stakeholders are:

• Customers
• Employees
• Investors
• Wider community
• Business partners
How we create and share value...

Our value chain*

- Financial capital
- Human & intellectual capital
- Social & relationship capital

Our purpose is to help our customers achieve a lifetime of financial security

Our business model

Claims and benefits

Product development and pricing

Investments

Distribution

Value created

€54 billion paid out to customers in claims, benefits and plan withdrawals

€861 million paid out to investors in dividend and interest payments

€12.5 million spent on training and career development programs

€10.1 million invested in local communities

*This chart is based on the International Integrated Reporting Council’s IR framework. For the purpose of Aegon’s value chain, the capitals have been chosen that are most relevant to Aegon’s business. More information can be found in Aegon’s 2018 Integrated Annual Report.
How we share value with our customers

- By serving customers throughout their lives
- By providing optimal products and services
- By being easily accessible online
- By developing innovative new platforms
- By offering efficient, frictionless customer service

Almost 29 million
Serving individual and group customers globally

€54 billion
Paid out in policyholder claims, benefits and plan withdrawals in 2018

41%
Of our businesses rank in the top 50% for customer loyalty in their respective markets versus 12% in 2015
How we share value with our employees

Almost **26,000** employees at June 30, 2019

Total employment costs in 2018

- **€2.1 billion**
  - **1.2 billion** Salaries
  - **0.9 billion** Benefits

Of women in the Aegon workforce in 2018

(Excluding Aegon’s operations in China)

- By providing worthwhile employment and a safe, productive workplace
- By attracting people with digital and marketing skills
- By encouraging new ways of working
- By embracing diversity
How we share value with our investors

• By growing our business, generating capital and paying out dividends to our shareholders

• By our dedication to meet our long-term commitments to shareholders by delivering sustainable financial results and maintaining a strong and stable balance sheet

• Through shareholder engagement

78% of Aegon’s shares are held by institutional investors

AA- financial strength rating by S&P Global

listings – Euronext Amsterdam & New York stock exchange

1) AA- rating applies to Aegon USA, Aegon the Netherlands and Blue Square Re.
How we share value with wider society

- By playing an active role in the communities in which we operate
  - Providing support through community investments to vulnerable people
- By encouraging our employees to add value via volunteer work
- By our sport sponsorships
  - We are promoting a healthy lifestyle

Just > 14,000 hours of volunteered hours in 2018 by employees to work with local communities

€8.4 billion of impact investments by the end of 2018 in e.g. affordable housing and renewable energy

€9.3 million invested in 2018 in local communities, mostly in health, welfare and literacy
How we share value with our business partners

- Helping our business partners to grow alongside us
- Through our joint ventures and strategic partners
- Through our investments in start-ups
- By regularly assessing our suppliers against minimum social and environmental standards

Omni-channel approach towards our customers

~$140 million Invested in start-ups and new technologies, with 18 separate investments by the end of 2018

€1.5 billion Spent on goods and services in 2018

Spent on goods and services in 2018

€1.5 billion

~$140 million

Omni-channel approach towards our customers

Invested in start-ups and new technologies, with 18 separate investments by the end of 2018
One of the world’s leading financial services companies
Operations across Americas, Europe and Asia

In more than 20 countries

This map does not provide an exhaustive list of Aegon’s operations and subsidiaries. For more information, please see our 2018 Annual Report.
Two master brands
Our global reporting structure

**Americas**
- **United States**
  - Life
  - Accident & health
  - Retirement plans
  - Mutual funds
  - Variable annuities
  - Fixed annuities
  - Stable Value Solutions

- **Latin America**
  - Strategic partnerships (Brazil)

**Europe**
- **The Netherlands**
  - Life
  - Non-life
  - Banking
  - Service business

- **United Kingdom**
  - Existing Business
  - Digital Solutions

- **Southern & Eastern Europe**
  - Life
  - Pensions
  - Non-life

**Asia**
- In Hong Kong and Singapore: high net worth businesses
- Aegon Insights
- Strategic partnerships (China, India & Japan)

**Aegon Asset Management**
- Americas
- Europe
- Rest of the world
- Strategic partnerships (China, France)
The Americas at a glance

A few key indicators

Underlying earnings before tax
By line of business – full year 2018

$1.4 billion

- Life: 263
- Accident & health: 114
- Retirement plans: 93
- Mutual funds: -2
- Variable annuities: 469
- Fixed annuities: 259
- Stable Value Solutions: 195
- Latin America: 45

Revenue-generating investments
June 30, 2019

$461 billion
The Americas at a glance

Transamerica is Aegon’s master brand in the US

Primary sponsor of US professional golfer:

Zach Johnson

Operations in the United States & Brazil

Almost 8,800 employees (June 30, 2019)

In the US, among the top 10 largest providers of variable annuities, universal life and term life

Diverse & targeted distribution to better align with its 12.9 million customers in the US (December 31, 2018)
Europe at a glance

Underlying earnings before tax
By line of business – full year 2018

- €839 million
- The Netherlands: 615
- United Kingdom: 128
- CEE: 72
- Spain & Portugal: 24

Revenue-generating investments
June 30, 2019

- €300 billion
Europe at a glance

One of the leading brands in the Dutch financial sector

Headquarter in The Hague, offices in Leeuwarden, Groningen and Amsterdam

Almost 3,600 employees (June 30, 2019)

In the Netherlands, Aegon is the #2 provider of group pensions and the #5 in individual life

Using a variety of distribution channels to help customers access products and services as best suits their needs

Primary sponsor of

Dutch Rowing Association
Europe at a glance

Aegon UK enables customers to create the tomorrow they want

Various partnerships with organizations that make a social impact, such as:

- **Breakfast Club & Prince’s Trust**

Aegon UK’s main offices are in Edinburgh and London

Over 2,300 employees (June 30, 2019)

In the UK, Aegon focuses on retirement, workplace savings and protection

Leading position for award-winning retirement platform with GBP 140 billion in assets under administration (June 30, 2019)
Europe at a glance
Southern & Eastern Europe

Growth potential and strong partnerships

Present in Hungary, Poland, Romania & Turkey

2,760 employees (June 30, 2019)

In Spain & Portugal, distribution through strong partnerships with banks: Santander & Liberbank

Successful Aegon Direct portal for non-life in Hungary

Online distribution is increasingly important in order to connect with customers in Spain & Portugal
Asia at a glance

A few key indicators

Underlying earnings before tax
By line of business – full year 2018

- High net worth businesses
- Aegon Insights
- Strategic partnerships

€65 million

Revenue-generating investments
June 30, 2019

$8.6 billion
Asia at a glance

A key long-term growth market for Aegon

- Active with TLB, Aegon Insights, and joint ventures in China, India, Japan
- Over 1,600 employees (June 30, 2019; excluding agents)
- Leading position in India with online insurance
- Aegon’s digital business GoBear, Asia’s only impartial metasearch engine for financial products, is one of Asia’s fastest-growing fintech startups with over 15 million users

Aegon’s regional office in Hong Kong oversees and supports operations throughout the region.
Aegon Asset Management at a glance

A few key indicators

**Underlying earnings before tax**
By line of business – full year 2018

- **€151 million**
  - Americas
  - Europe
  - Rest of World
  - Strategic partnerships

**Assets under management**
June 30, 2019

- **€339 billion**
Aegon Asset Management at a glance

A global investment manager for institutional, wholesale & retail clients

Aegon Asset Management’s specialist teams provide:

- High-quality investment solutions across asset classes
- Businesses and partnerships in the Americas, the Netherlands, UK, France, Central & Eastern Europe and Asia
- A robust investment performance track record underlined by numerous industry awards, including various Morningstar awards
- Over 1,500 employees (June 30, 2019)
- Global platform of solutions & strategies, including fixed income, equities, real estate and multi asset solutions
Aegon’s Management Board

Alex Wynaedts  
CEO

Matt Rider  
CFO

Allegra van Hövell-Patrizi  
CRO

Mark Mullin  
CEO Americas

Marco Keim  
CEO Continental Europe

Adrian Grace  
CEO UK

Bas NieuweWeme  
CEO Asset Management

Mark Bloom  
CTO

Onno van Klinken  
General Counsel

Carla Mahieu  
Global Head HR

Note: Executive Board consists of CEO and CFO